

Canada Credit Cards - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Canada Credit Cards Market size in terms of transaction value is expected to grow from USD 514.09 billion in 2024 to USD 657.70 billion by 2029, at a CAGR of 5.05% during the forecast period (2024-2029).

Credit cards offer valuable benefits for both consumers and retailers. And most Canadians use their credit card as a method of payment rather than a means of borrowing. Credit cards provide interest-free credit from purchase time to the billing period's end. More than 70% of Canadians pay their credit card balance in full each month¹, so the interest rate is zero for them.

Nearly nine out of ten adult Canadians have at least one credit card, and this payment method is the choice for most retail e-commerce transactions. When choosing a credit card, banks offer consumers various products. Customers may choose among standard cards without an annual fee, premium cards offering rewards and features, and low-rate cards if the interest rate is a crucial factor influencing the card choice. Hundreds of institutions in Canada, including banks, credit unions, retailers, caisses populaires, trust companies, and finance companies, offer credit card products.

Canadians relied heavily on electronic payment methods during the pandemic, but a significant proportion also continued to use cash. During the COVID-19 pandemic, credit cards played a vital role as both a source of credit in emergencies and a payment method as more transactions occurred online. Credit cards continued to play a critical role as both a payment method and a source of credit. Consumers still use their cards to facilitate transactions, smooth consumption, and earn rewards. As physical stores closed and a greater share of commerce was transacted digitally, cardholders benefited from the consumer protections afforded to credit cards, such as limitations on liability and enhanced security.

Canada Credit Cards Market Trends

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Credit Occupies the Major Share for the Payments in Canada - 2019-2022

In Canada, consumers pay for transactions using several payment methods, including cash, debit, and credit cards. Since a payment method can be used if accepted at the Point of Sale, the merchant plays a prominent role in the evolution of cash and other payment methods. Canada's Point of Sales payment behavior did not change much since COVID-19, although wallets did become more popular in 2021. Credit cards remained Canada's most used payment method before and after COVID-19, accounting for roughly half of Points of Sales. Indeed, the country boasts a relatively high credit card penetration. On the other hand, the share of cash continued to decline while both wallets and retailer/bank financing took their place.

Visa Card holds the Majority Share in Payment System

Visa is a major processing network, and businesses accept their cards in more than 200 countries and territories worldwide. Other payment processing companies owning networks include Mastercard, American Express, and Discover. Visa is a solid choice for any Canadian wanting the assurance of wide acceptance and access to a variety of programs and products. The market distribution between Visa and domestic scheme Interac in Canada remained relatively unchanged over the years. This balance is unique to Canada, as in most other countries, the market shares of card brands did change notably during the observed timeframe. Visa-branded cards offer a secure and reliable way to pay for all needs anywhere in the world. And with a Visa-branded card, one can access cash at over 2.5 million ATMs worldwide.

Canada Credit Cards Industry Overview

The Canada Credit Cards Market is highly competitive and fragmented as various international and regional vendors provide new technology to various end-use industries to expand the market. The key players are emerging to improve their products and delivery through low-interest rates and enhance their products to have a competitive edge over others. Furthermore, the companies are involved in acquisitions and expansion to improve their product offerings and increase the number of transactions. Hence, this section includes the key players' company profiles and industry analysis. The Credit Card industry across Canada is offered by groups such as Canadian Tire Corporation (Canadian Tire Financial Services), Triangle Rewards, CIBC, Royal Bank of Canada, and Scotiabank.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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